Mentimeter

Instructions

15

Mentimeter

Where do you work?

1

37

Mentimeter

What is your technical discipline?

1 41


Mentimeter
MODULE 1: BACKGROUND AND GUIDE

Module 1A provides basic background info on C Change, Preserve, and CRREM. Are there any other areas we need to cover?

Not for now	No	Not for now	No
No	No	Eu taxonomy	Csrd

Module 1A provides basic background info on C Change, Preserve, and CRREM. Are there any other areas we need to cover?

no

No

Possibly that standing, whilst very important, is contested, CRREM stabbing is theoretical, and dependent on regulation and market sentiment

Limitations - e.g. Transition risk only?

EPBD

No

It's ok for now

Who, which role, are you aiming at completing the tool? Sustainability managers or fund managers?

2

24

Mentimeter

Module 1A provides basic background info on C Change, Preserve, and CRREM. Are there any other areas we need to cover?

Any details on physical risks

EPBD

Assumptions

Pysical risk

Model intro: Would be great to get a vey high level introduction as to how the model works (ex: this is a DCF that gives you scenarios of change to your investment value by CRREM) including limits.

Is there a way to view how you came to the conclusions with the meta study? And share the survey results?

Basics on ESG?

Standard valuation requirements vs updated standards with ESG requirements

2

24

Module 1A provides basic background info on C Change, Preserve, and CRREM. Are there any other areas we need to cover?

- Agreed on limitation and assumptions in eg crrem
- some more detail on the outputs of the DCF
- Data requirements
- Changes tracker from previous versions of the tool

Mentimeter

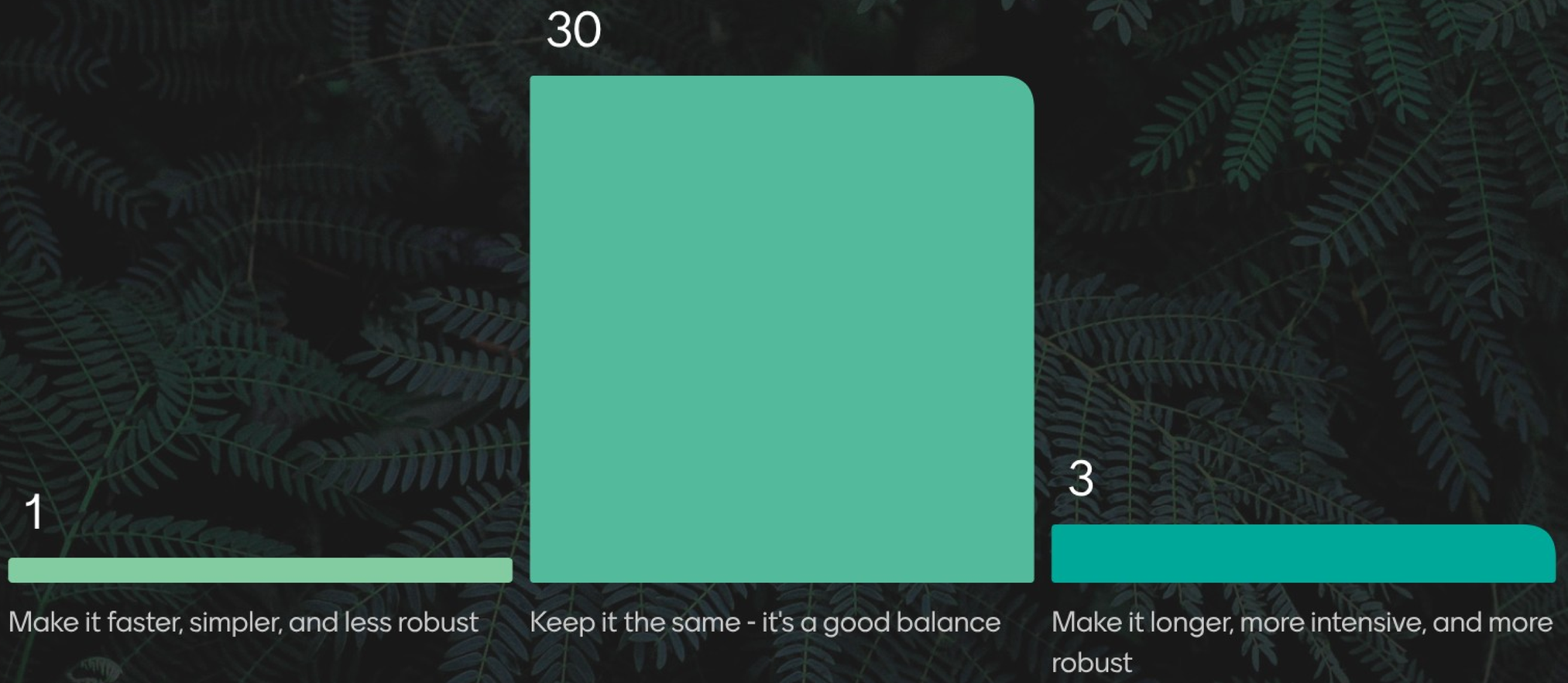
Module 1B provides a very high-level user guide (with more detailed info on each tab). What do you think of Module 1B?

2 36


Mentimeter
MODULE 2: INPUT

Mentimeter

Preserve Pioneer testers have reported it takes c. 30min to complete Module 2 for one asset and generate first results. What do you think of this?



34

Mentimeter

Module 2A allows the user to enter their base DCF data and other relevant financial assumptions. What would you change or add, if anything?

- Insurance cost
- Seems all quite relevant for the moment
- More explanatory notes
- Energy saving opportunities for tenants
- Flexibility to put more data related to valuation
- Be clear that two MEPS are separate, added to each other
- Explanation on different MEPS so fund managers understand where to find the latest for their country/situation
- Change of tenancy means transition risks need to be reassessed

16

Mentimeter

Module 2A allows the user to enter their base DCF data and other relevant financial assumptions. What would you change or add, if anything?

To solve the complexity of modelling for carbon related penalty could you add it there?

Info on sustainability of the asset

Utility bill construct (NNN lease or not); who is paying for what and who gets the financial benefits of efficiency initiaitves

Tenant influence, green lease

Enter at portfolio rather than asset level to get portfolio view

Whether you've got operational control for the asset or not

White certificates incomes, if existing market in the country

Link with existing DCF model

16

Mentimeter

Module 2A allows the user to enter their base DCF data and other relevant financial assumptions. What would you change or add, if anything?

Will the MEPS be updated as legislation change?

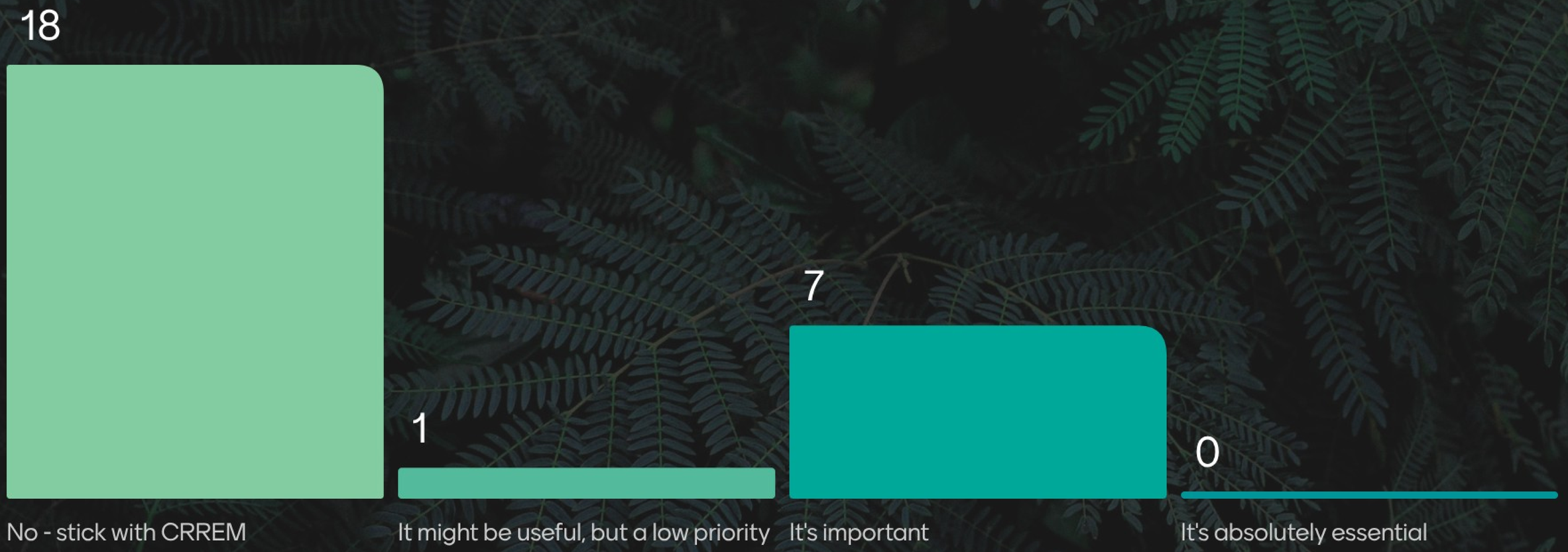
Incentives /grants to tenants to retrofit their plant

MEPS based on CRREM?

16

Mentimeter

Module 2B relies on copy/paste of the CRREM backend. Do we need an alternative to CRREM for decarb data input, and if so, how important is this?



1

26

If we were to create an alternative decarb input, what should this look like?

CRREM, but with better data on cost versus decarb impact.

Possibility for national rules/demands for decarb pathways

Way more simple and easier to apply

Consider data collected through sdds in Inrev

It depends who you envisage filling out the tool. Investment professionals won't want to fill out a more complex too. Most outsource CRREM to sustainability professionals

Detailed decarb plan (no single retrofit).

More streamlined version CRREM outputs

Alternative emissions factor pathways etc CRREM doesn't have perfect coverage

Mentimeter

If we were to create an alternative decarb input, what should this look like?

CRREM v2 whole building energy intensity pathway for Residential Multi-Family properties in 2025 in Luxembourg is 123 kWh/m²/year but just over the border in The Netherlands, it is 85 kWh/m²/year. Arg

Carbon impacts should take both embody and operational carbon,

accounting for different national legislative requirements and pathways

Less reliant on tenants usage consumption and more on specifics of the building

CRREM is energy-focused. Carbon emissions in lots of other aspects of an asset. CRREM too complicated

Arguably, it does not make sense to make allowances for less efficient building operation and cost in neighbouring countries with similar climate and market conditions.

Carbon budgets

Arguably, it does not make sense to make allowances for less efficient building operation and cost in neighbouring countries with similar climate and market conditions.

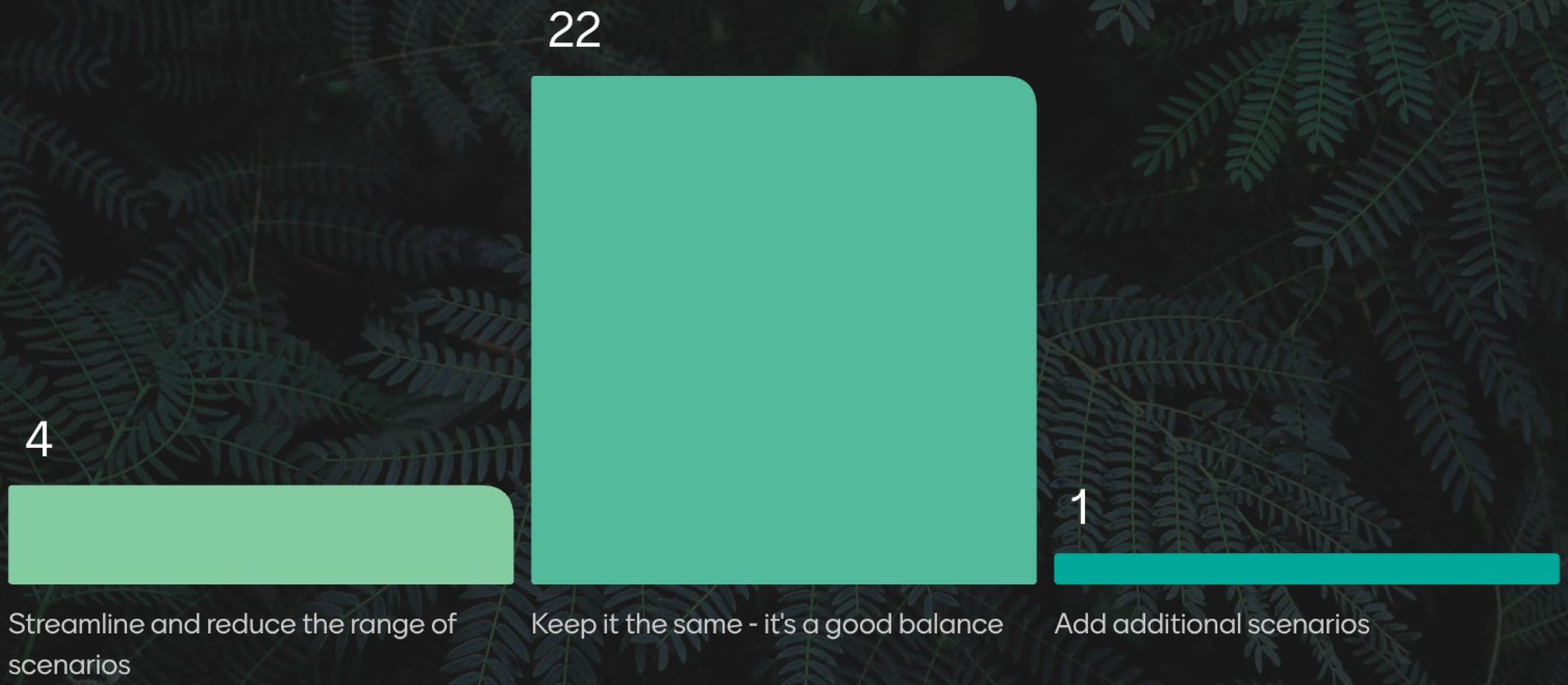
15

If we were to create an alternative decarb input, what should this look like?

Simple simulation


Mentimeter
MODULE 3A: SCENARIOS

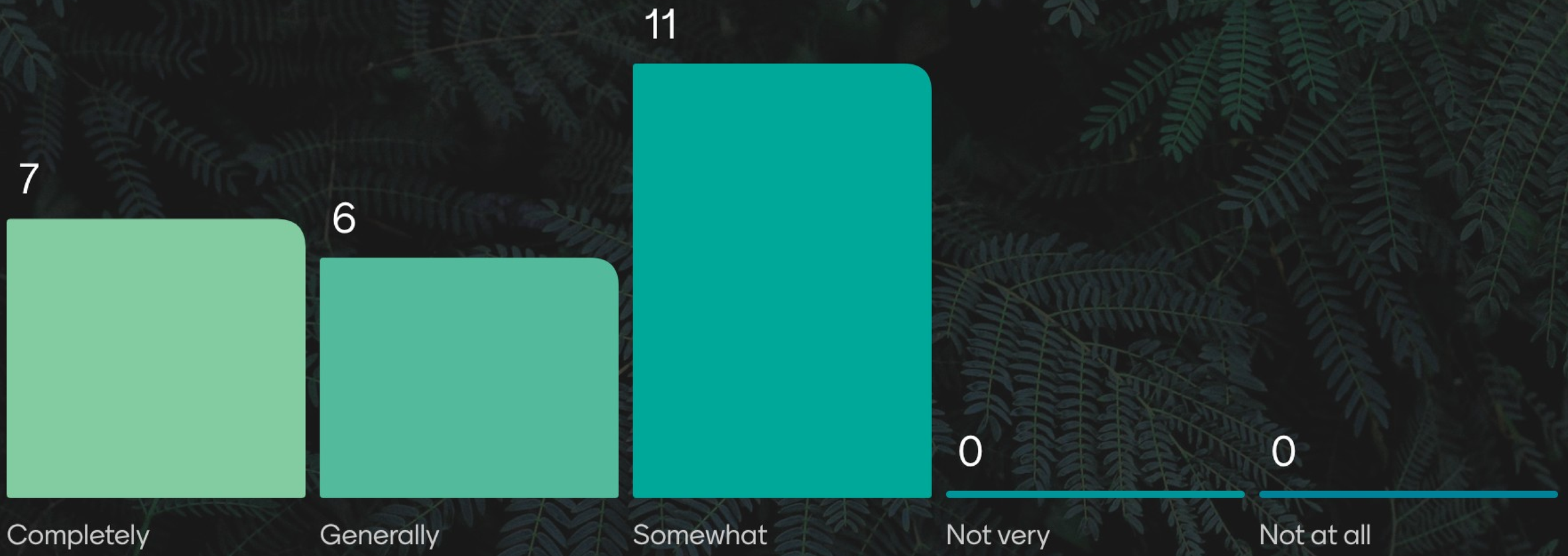
We have incorporated four scenarios, ranging from no impact to high impact. What do you think?



1 27

Mentimeter

Our approach to MEPS allows for the user to set a "MEPS budget" which flows through when the asset is stranded. How appropriate is this approach?



24

Mentimeter

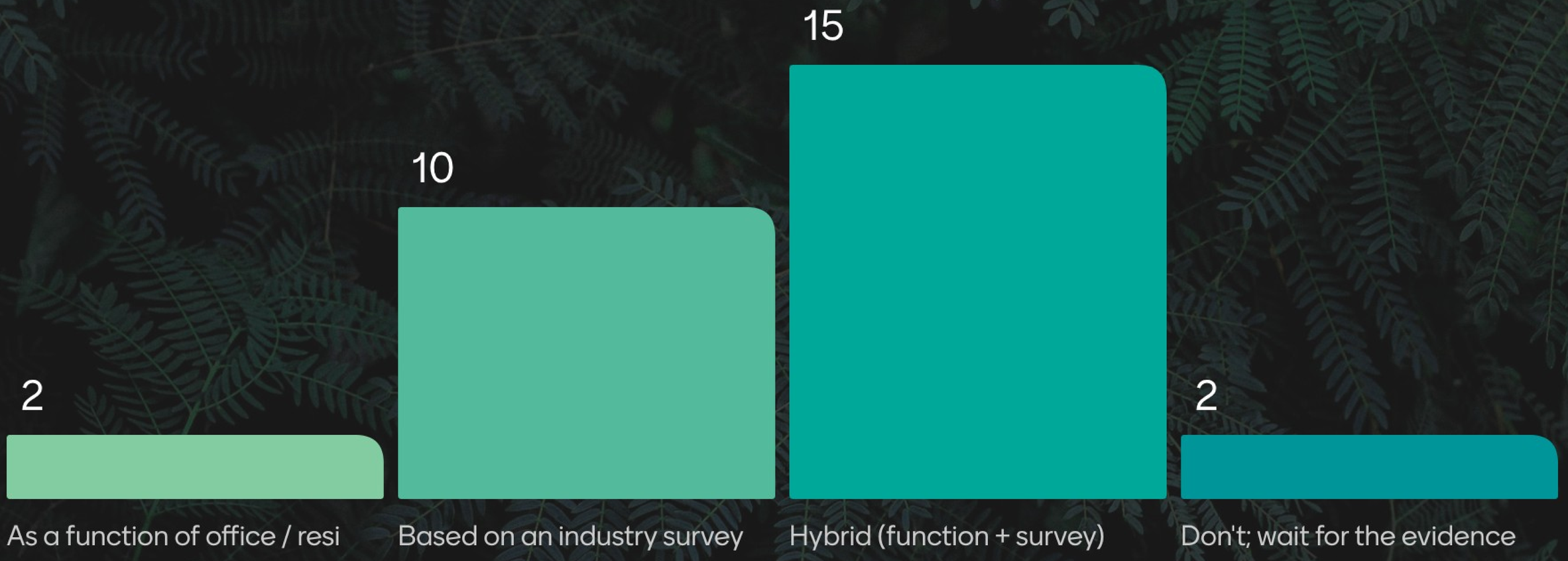
A proposed alternative is to create MEPS scenarios, which show a range of potential policy impacts (no to high impact). What do you think of this?

24


Mentimeter
MODULE 3B: ASSUMPTIONS

We have based assumptions on a hybrid of existing evidence / literature and forward-looking survey / workshop data. Is this the correct approach?

How should we set TR assumptions for other asset classes where evidence is lacking?

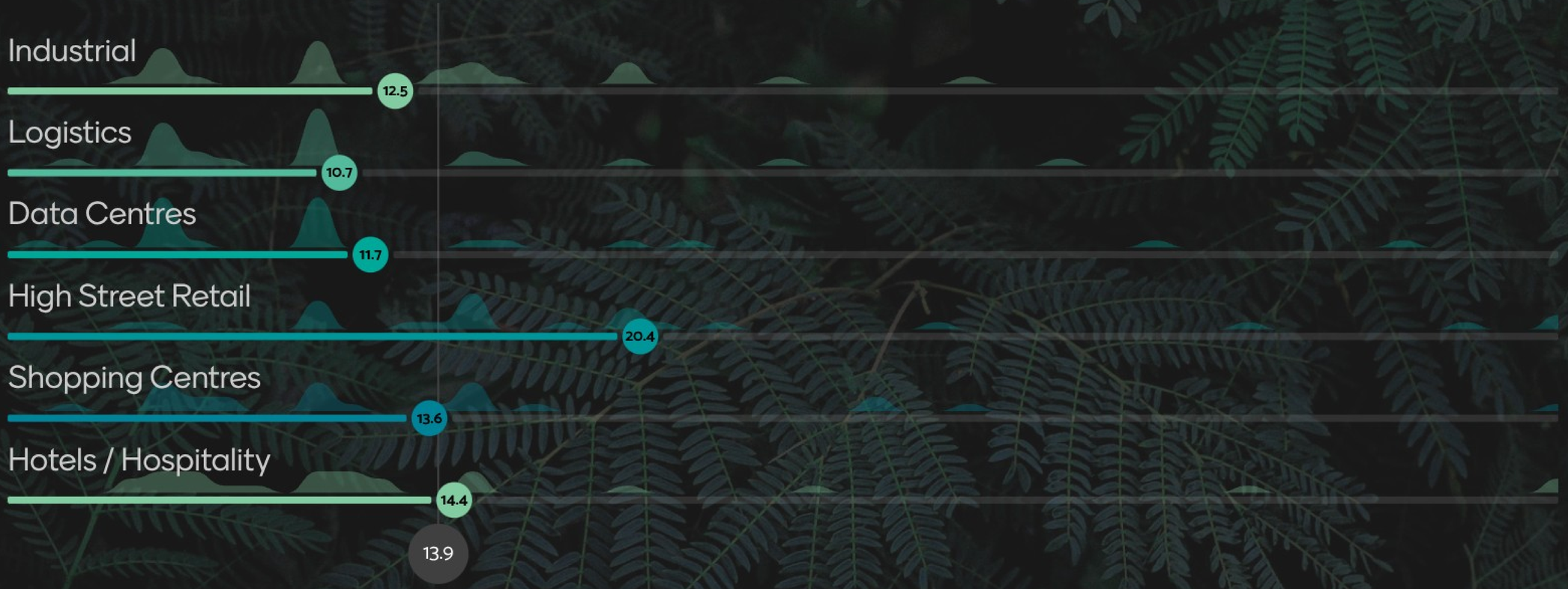


Mentimeter

By 2030, how much will each asset class be impacted by transition risk relative to the office class (%)?

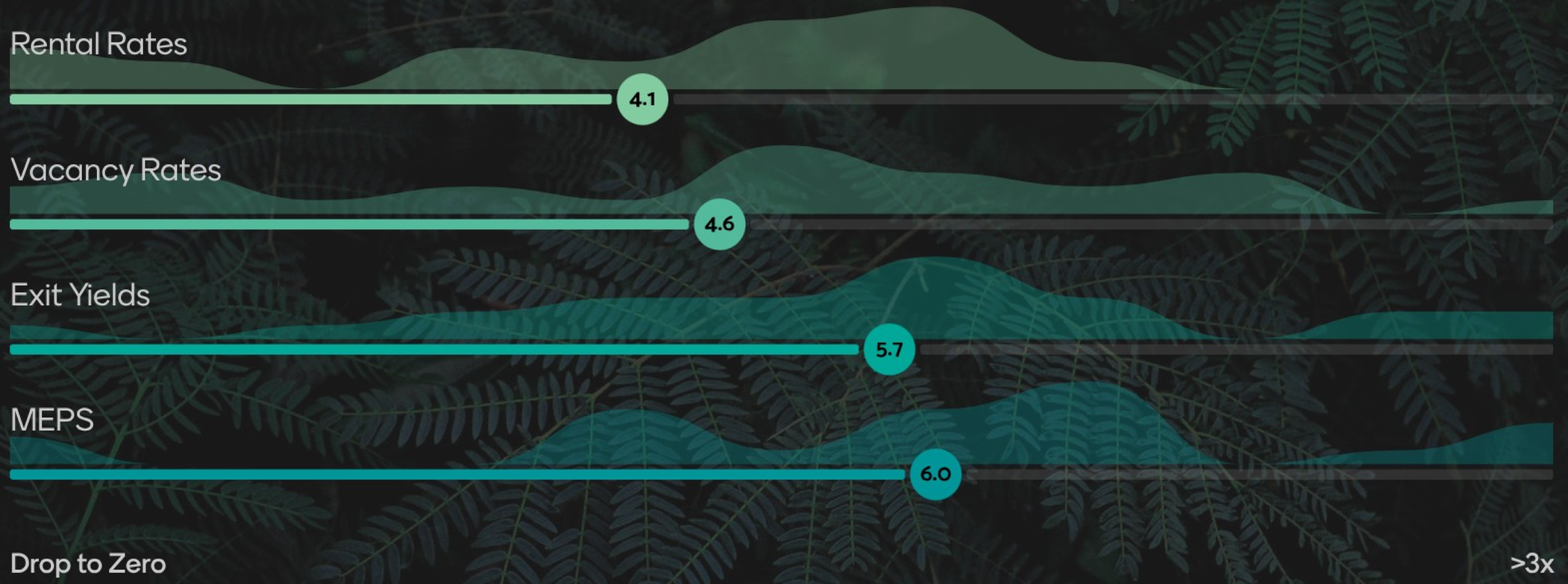
26

If we assume that other asset classes will eventually see the same transition risk impacts as the office sector, how many years will this take?



If we are to add other asset classes to Preserve, which would you like to see prioritised?

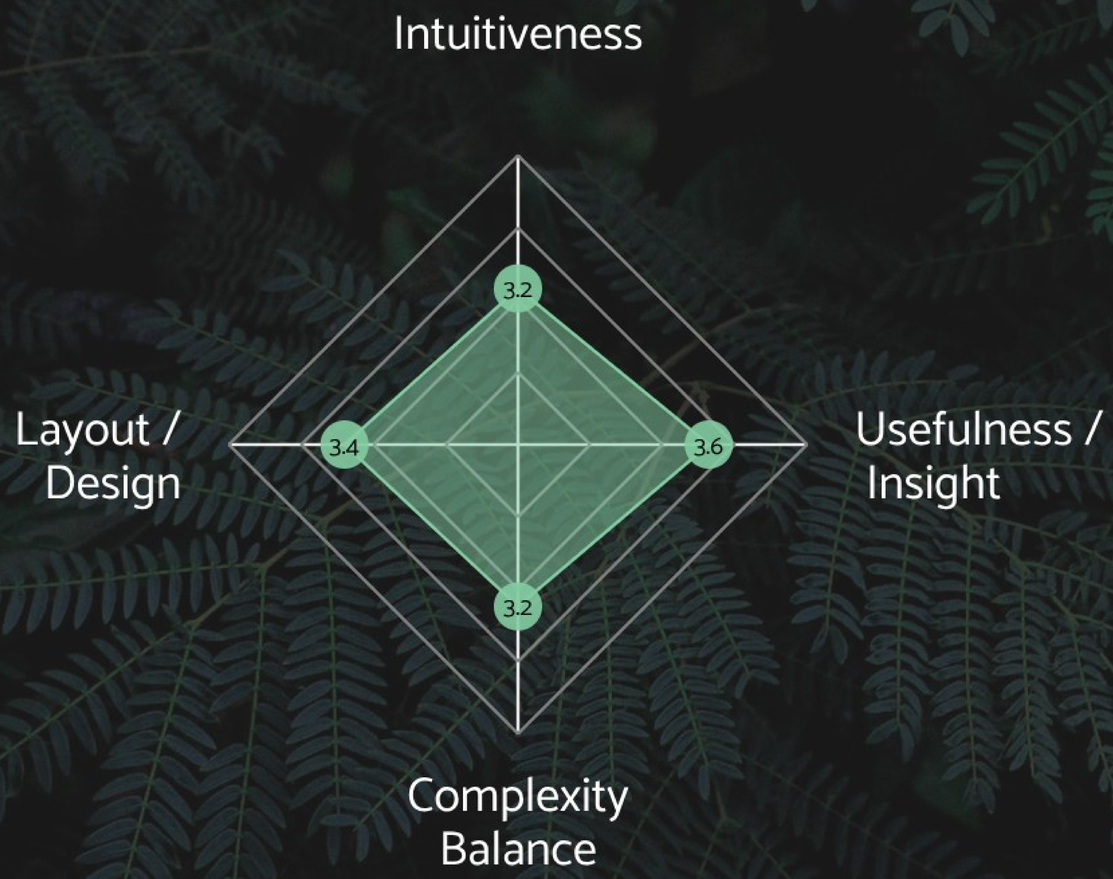
Between 2025 and 2050, how will the following transition risks evolve in magnitude for other (non-office/resi) assets?




Mentimeter
MODULE 4: OUTPUT

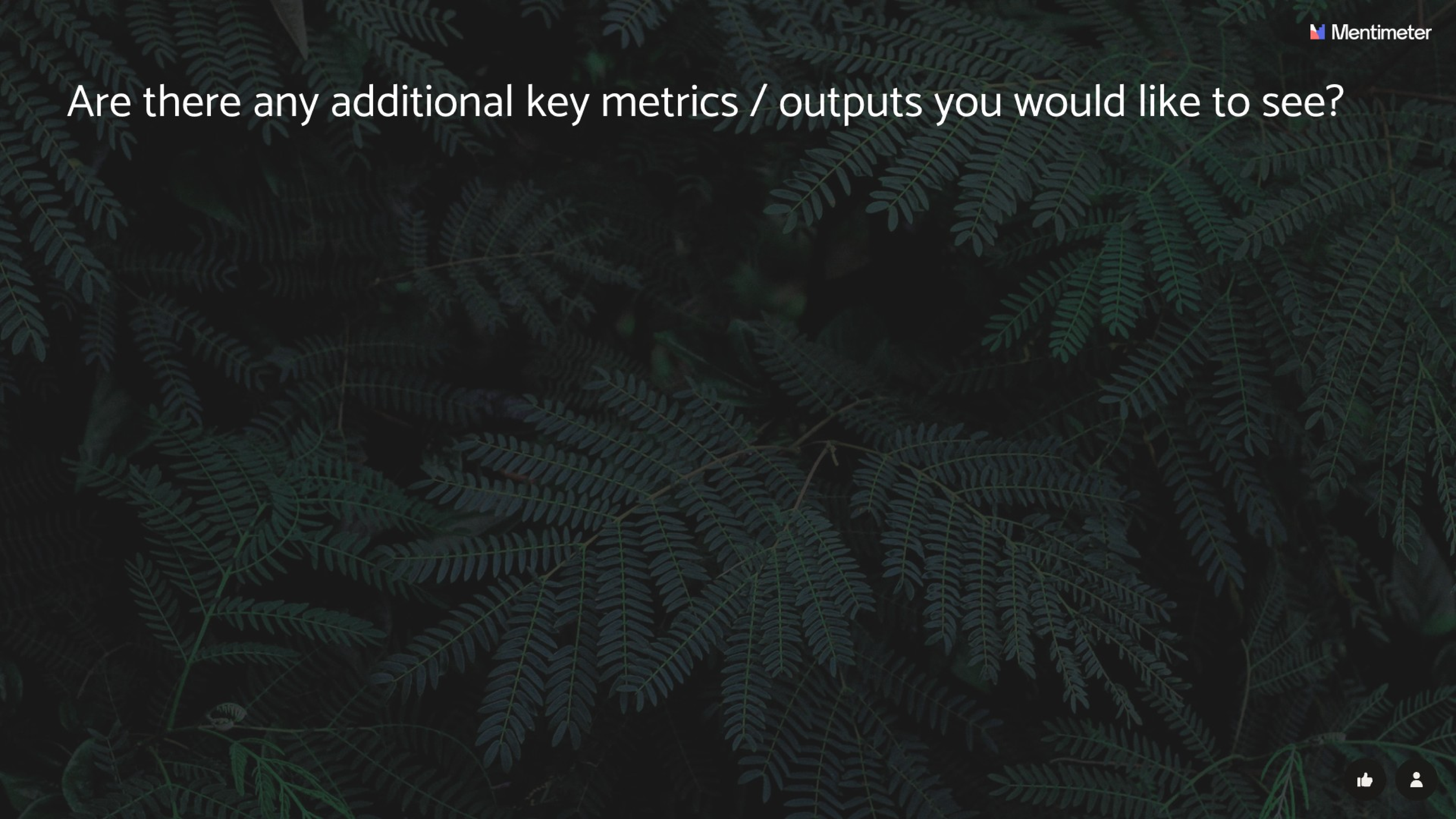
Mentimeter

How would you rate the dashboard in the following areas?



26

How could the dashboard be improved? Be specific.


Mentimeter
Are there any additional key metrics / outputs you would like to see?


Mentimeter
FINAL THOUGHTS

Overall, what do you think of Preserve in terms of the following?

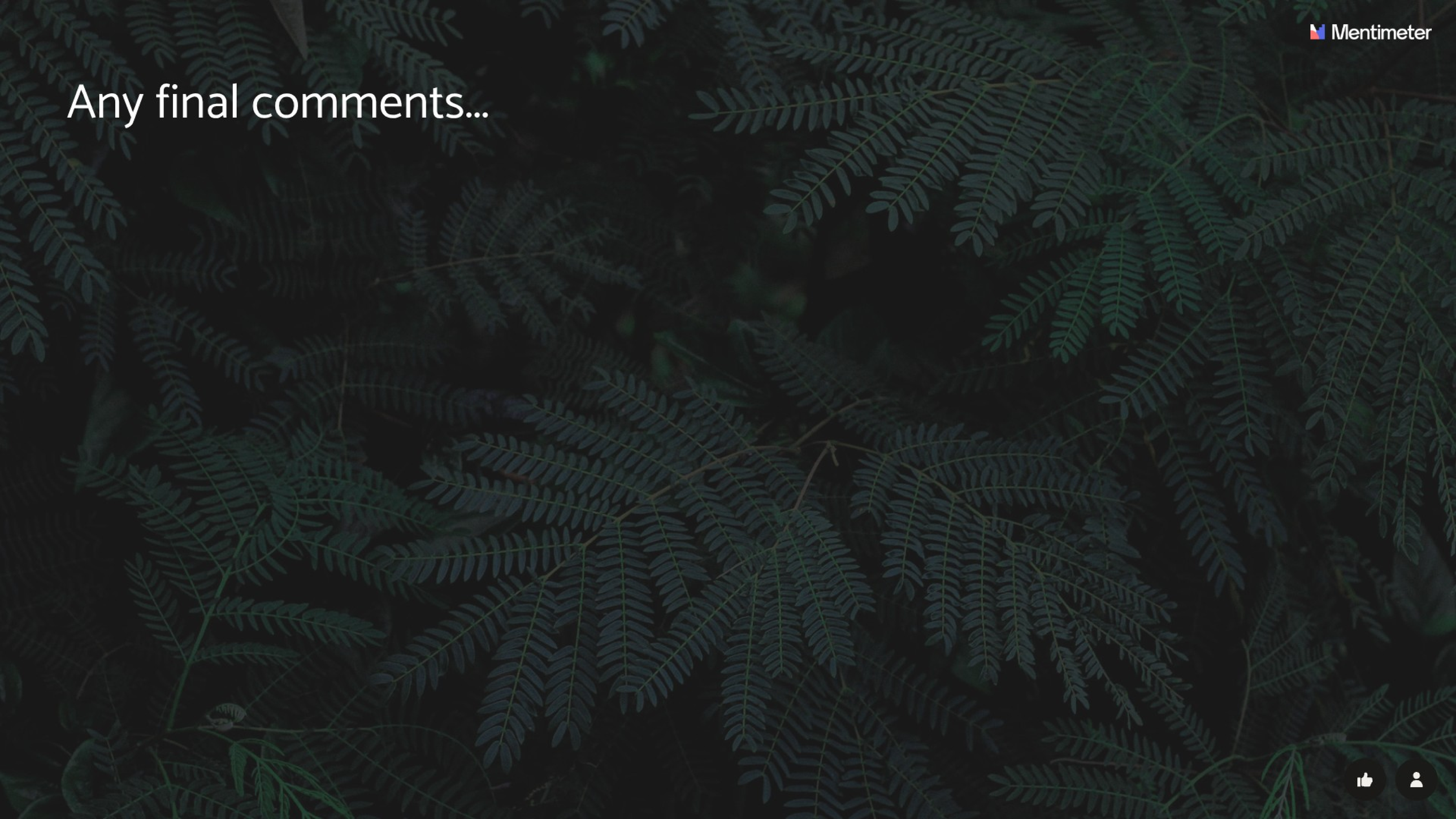
Degree of usefulness

Technical approach

Level of innovation / best practice

Terrible

Incredible


Mentimeter
Any final comments...